

U.S. WHEAT PRODUCTION

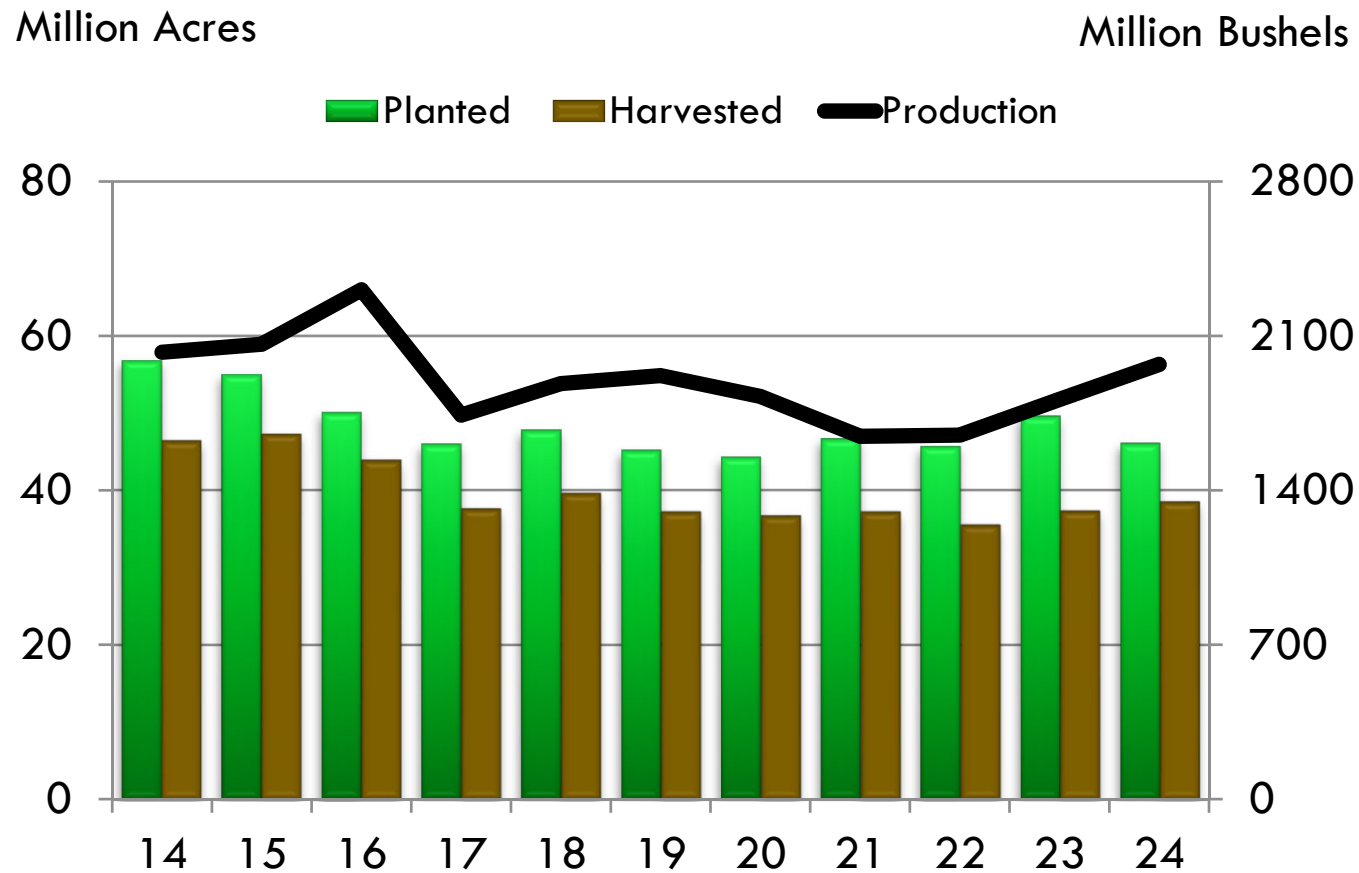
Acres-Bushels

	Planted	Harvested	Yield	Production
2014	56.8	46.4	43.7	2,026
2015	55.0	47.3	43.6	2,062
2016	50.1	43.9	52.7	2,309
2017	46.0	37.6	46.3	1,741
2018	47.8	39.6	47.6	1,884
2019	45.2	37.2	51.7	1,932
2020	44.3	36.7	49.7	1,826
2021	46.7	37.2	44.3	1,645
2022	45.7	35.5	46.5	1,650
2023	49.6	37.3	48.6	1,812
2024	46.1	38.5	51.2	1,971
5 Yr Avg	46.4	36.8	48.2	1,773
10 Yr Avg	54.4	44.4	52.2	2,102

Source: USDA Small Grains Summary

U.S. WHEAT PLANTINGS & PRODUCTION

Acres/Bushels



Source: USDA Small
Grains Summary

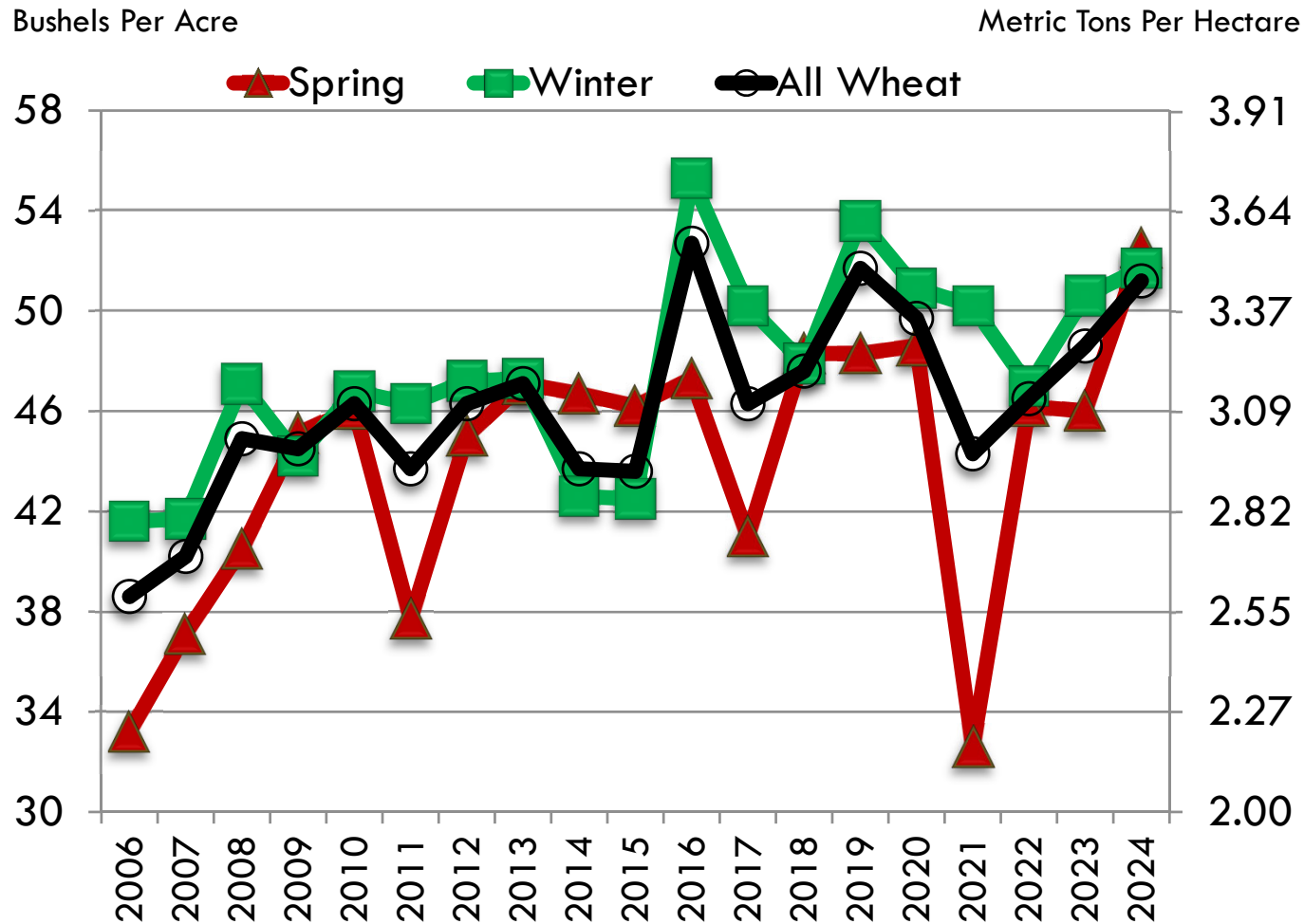
U.S. WHEAT SUPPLY & DEMAND

Million Bushels

	20-21	21-22	22-23	23-24	Proj 24-25	Change
Beg Stocks	1,028	845	674	570	696	+22%
Production	1,828	1,646	1,650	1,804	1,971	+9%
Imports	101	95	122	138	150	+9%
Tot Supply	2,957	2,587	2,446	2,512	2,818	+12%
Dom Use	1,109	1,117	1,114	1,108	1,152	+4%
Exports	994	796	762	707	820	+16%
Tot Use	2,103	1,913	1,876	1,815	1,972	+9%
End Stocks	845	674	570	696	846	+22%
S/U Ratio	40%	35%	30%	38%	43%	

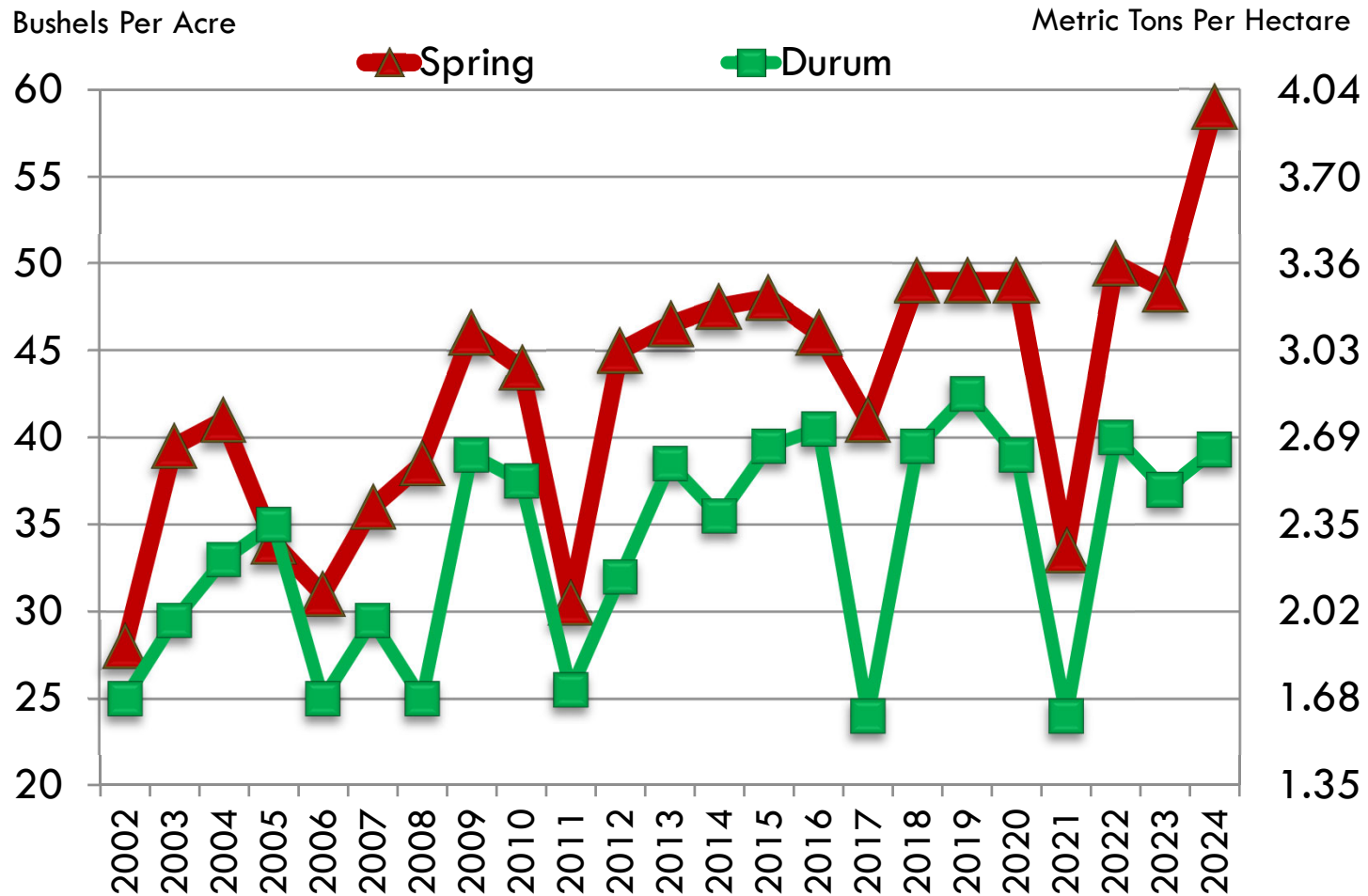
Source: USDA Apr 25

Average U.S. Wheat Yields



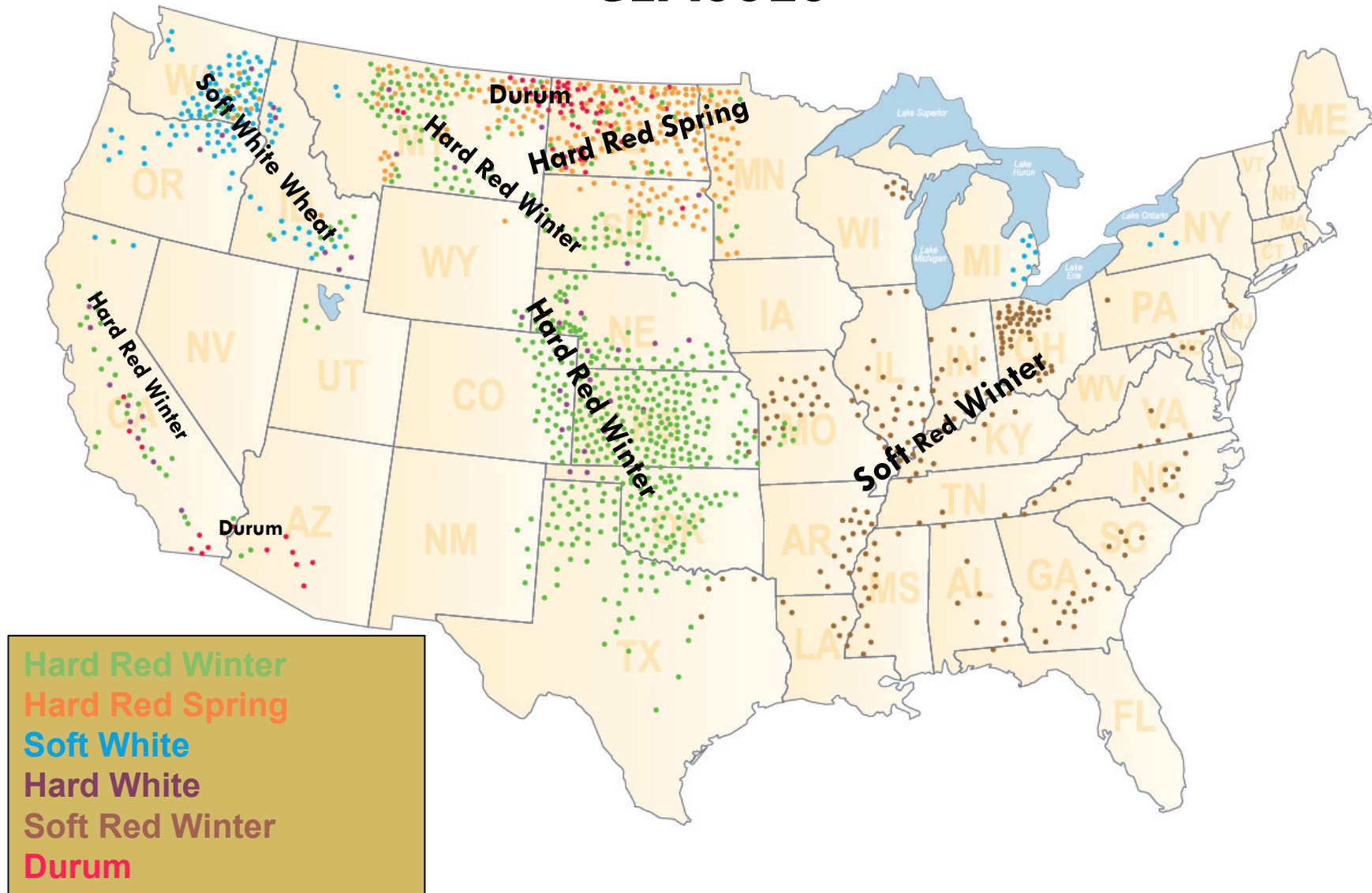
Source: USDA Small Grains
Summary

Average ND Wheat Yields



Source: USDA Small Grains
Summary

US WHEAT PRODUCTION REGIONS / CLASSES



EXPORT PACE FOR U.S. WHEAT

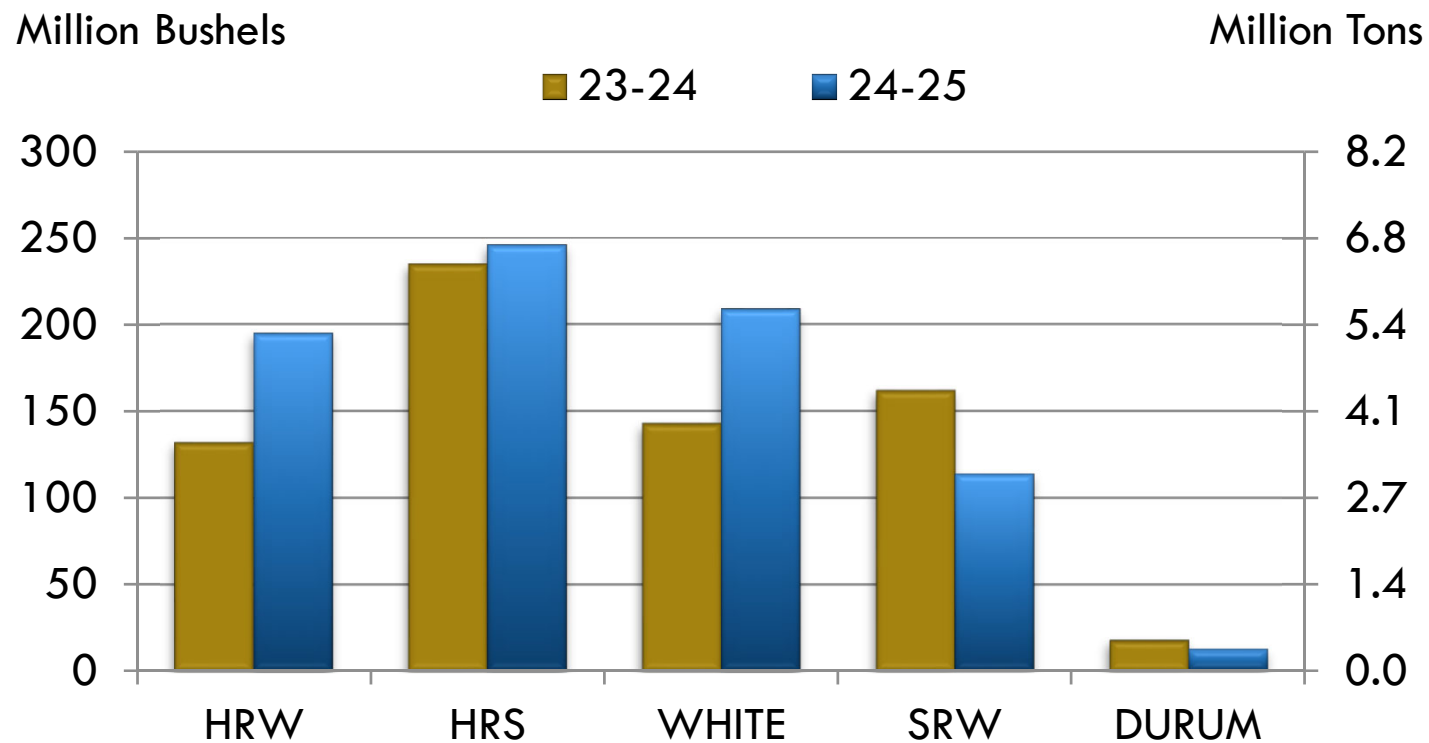
(Shipments and Sales as of April 3, 2025)

Million Bushels

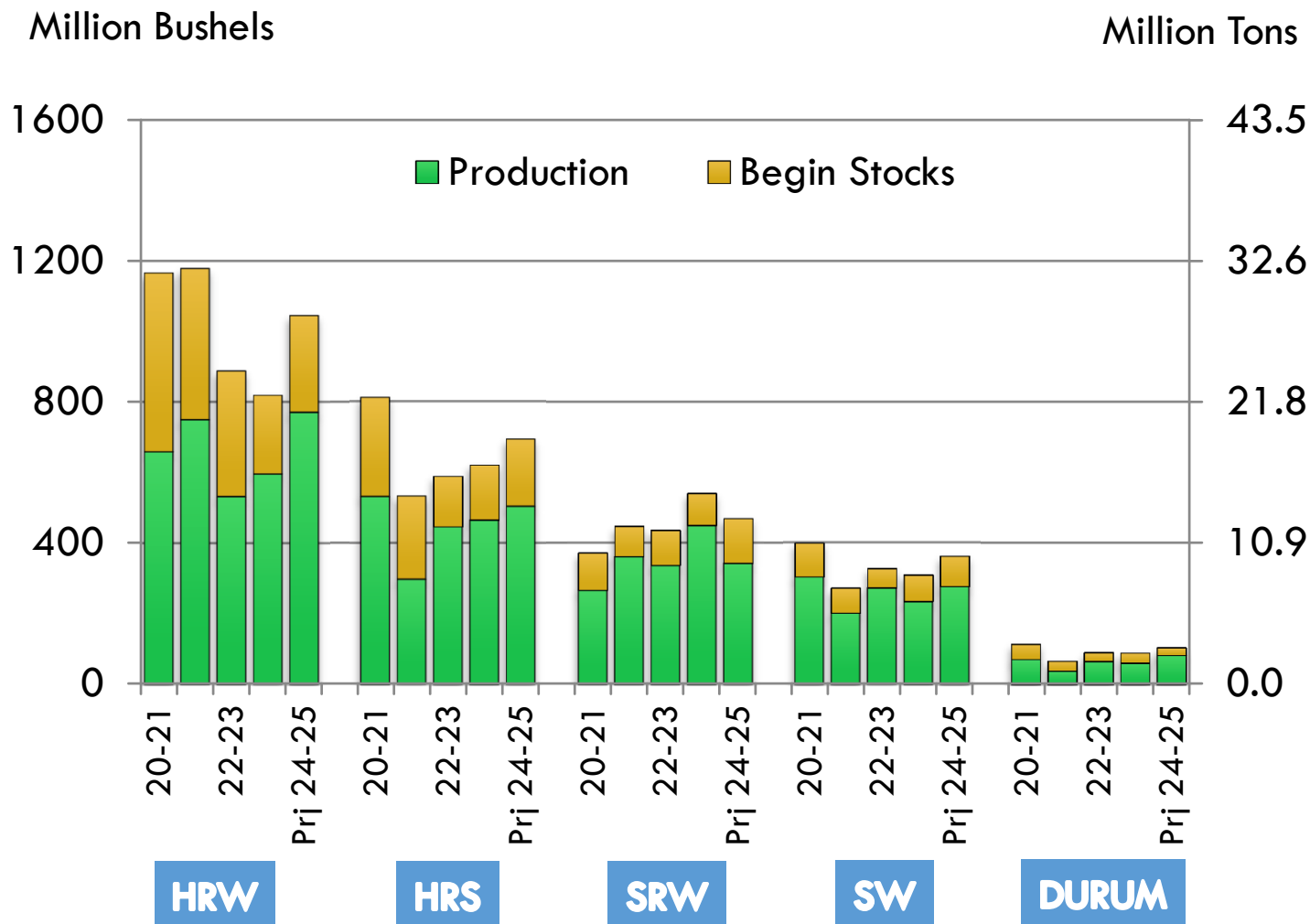
CLASS	23/24 PACE	24/25 PACE	% CHANGE
Hard Red Winter	132	195	+48%
Hard Red Spring	235	246	+5%
White	143	209	+46%
Soft Red Winter	162	114	-30%
Durum	18	13	-28%
TOTAL	690	777	+13%

EXPORT PACE FOR U.S. WHEAT

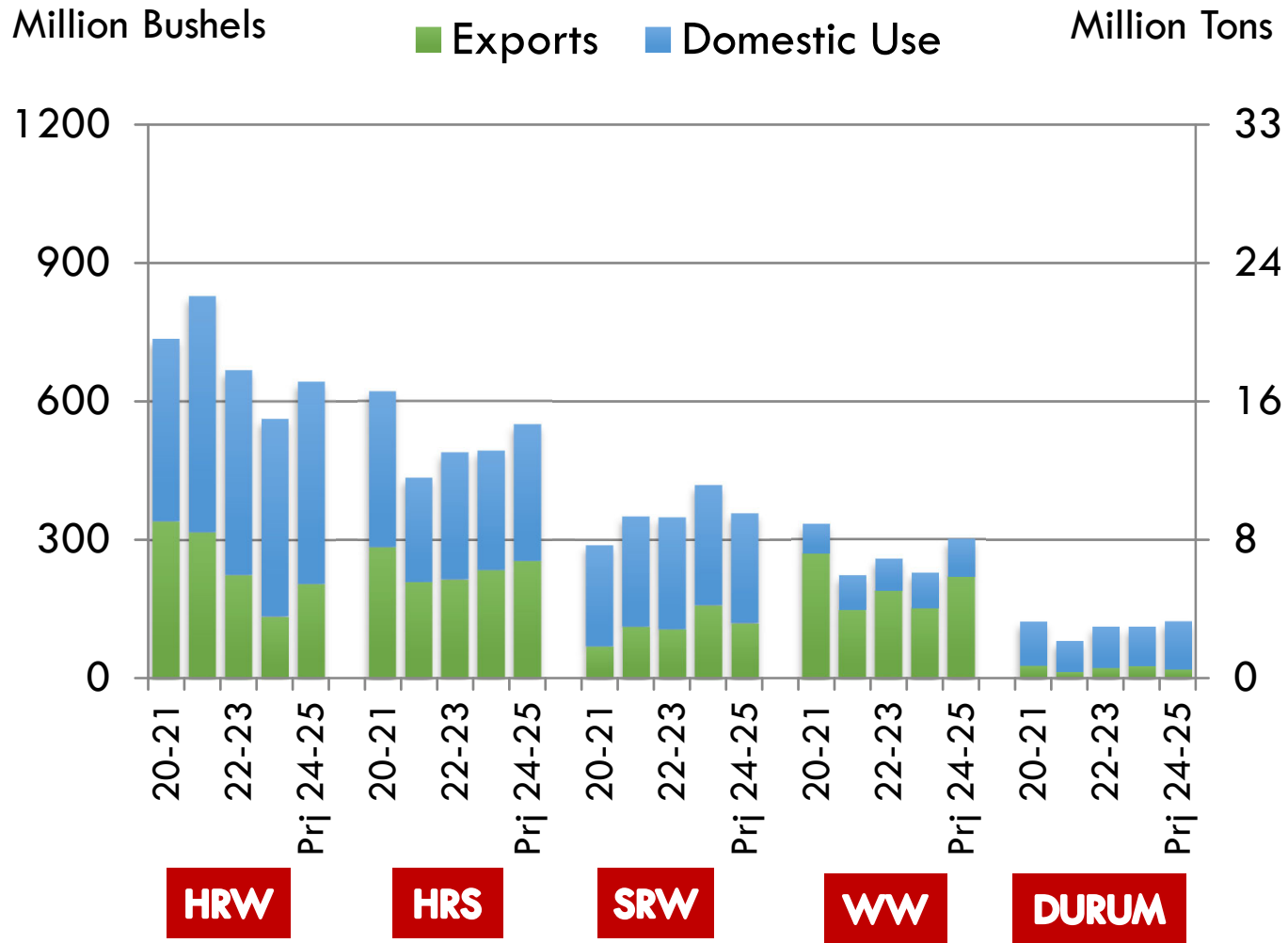
(Shipments and Sales as of April 3, 2025)



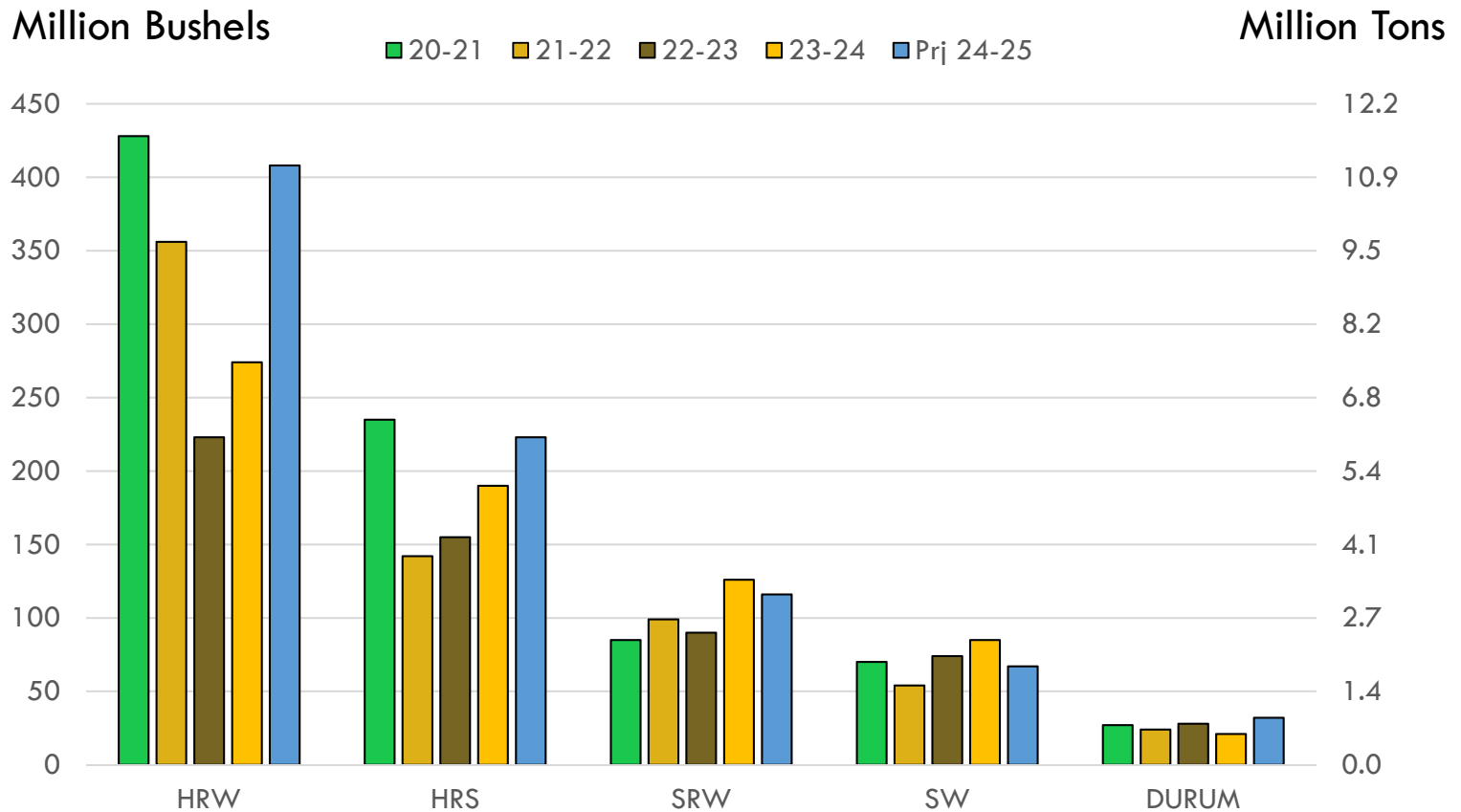
U.S. WHEAT SUPPLY BY CLASS



U.S. WHEAT USE BY CLASS



U.S. WHEAT STOCKS BY CLASS



USDA: Apr 25

U.S. HARD RED WINTER WHEAT

SUPPLY & DEMAND Million Tons

	20-21	21-22	22-23	23-24	Prj 24-25	Change
Beg Stocks	13.8	11.6	9.7	6.1	7.5	+23%
Production	17.9	20.4	14.5	16.2	21.0	+29%
Tot Supply	31.8	32.2	24.3	22.8	28.6	+25%
Dom Use	10.8	13.9	12.1	11.6	11.9	+2%
Exports	9.3	8.6	6.1	3.6	5.6	+53%
Tot Use	20.0	22.5	18.2	15.3	17.5	+14%
End Stocks	11.6	9.7	6.1	7.5	11.1	+49%
S/U Ratio	58%	43%	33%	49%	63%	

Source: USDA Apr 25

U.S. SOFT WHITE WHEAT SUPPLY & DEMAND Million Tons

	20-21	21-22	22-23	23-24	Pri 24-25	Change
Beg Stocks	2.6	1.9	1.5	2.0	2.3	+15%
Production	8.2	5.5	7.4	6.4	7.5	+18%
Tot Supply	11.0	7.5	9.1	8.5	10.0	+17%
Dom Use	1.7	2.0	1.9	2.1	2.2	+5%
Exports	7.3	4.0	5.2	4.1	6.0	+45%
Tot Use	9.1	6.0	7.0	6.2	8.2	+31%
End Stocks	1.9	1.5	2.0	2.3	1.8	-21%
S/U Ratio	21%	24%	29%	37%	22%	

Source: USDA Apr 25

U.S. SOFT RED WINTER WHEAT

SUPPLY & DEMAND Million Tons

	20-21	21-22	22-23	23-24	Pri 24-25	Change
Beg Stocks	2.9	2.3	2.7	2.4	3.4	+40%
Production	7.2	9.8	9.1	12.2	9.3	-24%
Tot Supply	10.2	12.2	11.9	14.8	12.9	-13%
Dom Use	6.0	6.5	6.6	7.1	6.5	-9%
Exports	1.9	3.0	2.9	4.3	3.3	-24%
Tot Use	7.9	9.5	9.5	11.4	9.7	-15%
End Stocks	2.3	2.7	2.4	3.4	3.2	-8%
S/U Ratio	29%	28%	26%	30%	32%	

Source: USDA Apr 25